

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-57962; File No. SR-NASDAQ-2008-039)

June 13, 2008

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Order Granting Approval of Proposed Rule Change, as Modified by Amendment No. 1 Thereto, Relating to the Listing and Trading of Managed Fund Shares

I. Introduction

On April 30, 2008, The NASDAQ Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change seeking to adopt new Nasdaq Rule 4420(o) to list and trade, or trade pursuant to unlisted trading privileges (“UTP”), securities issued by actively managed, open-end investment management companies (“Managed Fund Shares”) and to amend certain other Nasdaq rules to incorporate references to such Managed Fund Shares. On May 7, 2008, the Exchange filed Amendment No. 1 to the proposed rule change. The proposed rule change, as amended, was published for comment in the Federal Register on May 14, 2008.³ The Commission received no comments regarding the proposal. This order approves the proposed rule change, as modified by Amendment No. 1.

II. Description of the Proposal

The Exchange proposes to add new Nasdaq Rule 4420(o) to permit the listing and trading, or trading pursuant to UTP, of Managed Fund Shares.⁴ The Exchange also proposes to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 57800 (May 8, 2008), 73 FR 27874 (“Notice”).

⁴ Proposed Nasdaq Rule 4420(o) is substantively identical to NYSE Arca Equities Rule 8.600. See Securities Exchange Act Release No. 57619 (April 4, 2008), 73 FR 19544

